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UNITED STATES

SECURITIES AND EXCHANGE COMMISSIONCFIVED
Washington, D.C. 20549

MAY 2 1 2004

FORM D
NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D

SECTION 4(6), AND/OR

UNIFORM LIMITED OFFERING EXEMPTION

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D'	SEC	C USE ONLY
	Prefix	Serial

DATE RECEIVED

Name of Offering (Check if this is an amendment and name has changed, and indicate change.) D&A U.S. Large Cap Value Fund III, L.P.	
Filing under(Check box(es) that apply): Rule 504 Rule 505 X Rule 506 Type of Filing: New Filing X Amendment	Section 4(6) ULOE
A BASIC IDENTIFICATION DATA	
Enter the information requested about the issuer	
Name of Issuer(X Check if this is an amendment and name has changed, and indicate change.)	
D&A U.S. Large Cap Value Fund III, L.P.	
Address of Executive Offices (Number and Street, City,State,Zip Code) 123 Camíno de la Reina Suite 100 South San Diego CA 92108	Telephone Number(Including Area Code) 619-308-9700
Address of Principal Business Operations (If different from Executive Offices) (Number and Street, City, State, Zip Code)	Telephone Number(Including Area Code)
Brief Description of Business: A California limited partnership organized to invest primarely in	equities, bonds and cash PROCESSED
Type of Business Organization corporation X limited partnership, already formed other (please specify) business trust limited partnership, to be formed	MAY 26 2004
Actual or Estimated Date of Incorporation or Organization: MONTH YEAR	Estimated C A

GENERAL INSTRUCTIONS

FEDERAL:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C 77 d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commision (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washigton, D.C. 20549.

Copies Required: Five (5) opies of this notice must be filed with the SEC, one of which must be manually signed. Any Copies not manually signed must be photoopies of the manually signed opy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a State requires the payment of a fee as a precondition to the dain for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The appendix to the notice constitutes a part of this notice and must be completed.

-ATTENTION -

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

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2. Enter the information requested for the following:i. Each promoter of the issuer, if the issuer has been organized within the past five years;		
 Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer; 		
 Each executive officer and director of corporate issuers and of corporate general managing partners of partnership issuers; and 	remation requested for the following: noter of the issuer, if the issuer has been organized within the past five years; efficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% for a class of equity securities of the issuer; and the content of a class of equity securities of the issuer; and the promoter of partnership issuers. The promoter of partnership issuers and of corporate general managing partner of partnership issuers. The promoter of partnership issuers are are all and managing partner of partnership issuers. The promoter of partnership issuers are are all and managing partner of partnership issuers. The promoter of partnership issuers are are are all and managing partner of partnership issuers. The promoter of partnership issuers are all and managing partner of partnership issuers. The promoter of partnership issuers are all and managing partner of partnership issuers. The promoter of partnership issuers are all and managing partner of partnership issuers. The promoter of partnership issuers are all and managing partner are are all and managing partner of partnership issuers. The promoter of partnership issuers are all and managing partner of partnership issuers. The promoter of partnership issuers are all and managing partnership issuers. The promoter of partnership issuers are all and managing partnership issuers. The partnership issuers are all and for partnership issuers. The partnership issuers are all and for partnership issuers. The partnership issuers are all and for partnership issuers. The partnership issuers are all and for partnership issuers. The partnership issuers are all and for partnership issuers. The partnership issuers are all and for partnership issuers. The partnership issuers are all and for partnership issuers. The partnership issuers are all and for partnership issuers. The partnership issuers are all and for partnership issuers. The partnership issuers are all and for partnership issuers. The partnership issuers are a	
iv. Each general and managing partner of partnership issuers.		
Check Box(es) that apply: Promoter Beneficial Owner Executive Officer Director	or 🗵	
Full Name(Last name first, if Individual)		
Dunham & Associates Securities, Inc.		
Business or Residence Address (Number and Street, City, State , Zip Code)	<u></u>	
123 Camino de la Reina,Suite 100 South San Diego CA 92108		
Check Box(es) that apply: Promoter Beneficial Owner Executive Officer Director	or 🔲	
Full Name(Last name first, if Individual)		
Dunham Jeffrey A		
Business or Residence Address (Number and Street, City, State , Zip Code)		
123 Camino de la Reina,Suite 100 South San Diego CA 92108		
Check Box(es) that apply: Promoter Beneficial Owner K Executive Officer Director	or 🔲	
Full Name(Last name first, if Individual)		
Iverson Denise		
Business or Residence Address (Number and Street, City, State , Zip Code)		
123 Camino de la Reina, ,Suite 100 South San Diego CA 92108		

ERMERKEJ SKORZENNIK EN KONTREKTO DI KONTREKTO DI	SAN	DUSE OF PROY	EEDS	
1. Enter the aggregate offering price of securities included in this offering and the total amount already so Enter "0" if answer is "none" or "zero". If the transaction is an exchange offering, check this box Indicate in the columns below the amounts of the securities offered for exchange and already exchange.		and		
Type of Security		Aggregate offering price	Am	ount Already Sold
Debt	\$		\$_	
Equity	\$		\$_	
Common Preferred				
Convertible Securities(including warrants)	\$		\$_	
Partnership Interests	\$	\$100,000,000.00	\$_	\$48,313,474.72
Other(Specify)	\$		\$_	
Total	\$	\$100,000,000.00	\$_	\$48,313,474.72
Answer also in Appendix, Column 3, if filing under ULOE				
2.Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero".		Number of Investors		Aggregate Dollar Amount of Purchases
Accredited Investors	•	46	\$	\$48,313,474.72
Non-accredited Investors		0		\$0.00
Total(for filing under Rule 504 only)	•••		 	-
Answer also in Appendix, Column 4, if filing under ULOE		:	- '	
3. If this filing is for an offering under Rule 504 0r 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve(12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.		To 10 - 25		. Dallan Amazint
Type of offering		Type of securities		Dollar Amount Sold
Rule 505			(\$
Regulation A				
Regulation 504	• • • • •			<u> </u>
4.a. Furnish a statement of all expenses in connection with the issuance and distribution of the securiti in this offering. Exclude amounts relating solely to organization expenses of the issuer. The informati may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish estimate and check the box to the left of the estimate.	on			
Transfer Agent's Fees			×	\$0.00
Printing and Engraving Costs			×	\$1,000.00
Legal Fees			×	\$4,000.00
Accounting Fees			K.	\$0.00
Engineering Fees			×	\$0.00
Sales Commissions (specify finders' fees separately)	• • • • • • • • • • • • • • • • • • • •	•••	K	\$1,000,000.00
Other Expenses(Identify)			×	\$0.00
Total			$\overline{\mathbb{X}}$	\$1,005,000.00

ENNEW AND PROPERTY OF THE PROP				
	*	Yes	No	_
1. H as the Issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?	•	ার	X	-
Answer also in Appendix, Column 2, if filing under ULOE.	:	للسا	AZ	
2. What is the minimum investment that will be accepted from any individual?	\$	\$ 250,000	.00	
		Yes	Nó	٠.
3. Does the offering permit joint ownership of a single unit?		XT		
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchases in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and /or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.			_	

Full Name (Last name first, if individual) Empire Financial Group	<u>_</u>		-	
Business or Residence Address (Number and Street, City, State, Zip Code)				
1385 West State Rd. Langwood.FL 32750				
Name of Associated Broker or Dealer Empire Financial Group			,	
States in Which Person Listed has Solicited or Intends to Solicit Purchasers				
(Check "All States or check individual States)		All State	s ,	
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Full Name (Last name first, if individual) H-Beck, Inc.				
Business or Residence Address (Number and Street, City, State, Zip Code)				
11140 Rockville Pike Rockville MD 20852				
Name of Associated Broker or Dealer H-Beck, Inc.				
States in Which Person Listed has Solicited or Intends to Solicit Purchasers				
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Full Name (Last name first, if individual) Oak Brook Securities Corporati
Business or Residence Address (Number and Street, City, State, Zip Code) 17 W.Buterfield Road, Suite 30 Oakbrook Terrac IL 60181
Name of Associated Broker or Declar
Oak Brook Securities Corporation
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) OMNI Brokerage, Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
10542 S. Jordan Gateway, Suite Salt Lake City, UT 84095
Name of Associated Broker or Dealer OMNI Brokerage, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) G.A.Repple & Co.
Business or Residence Address (Number and Street, City, State, Zip Code)
101 Normandy Rd., Suite 101 Casselberry.FL 32707
Name of Associated Broker or Dealer G.A. Repple & Co.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) Capital Strategies, Ltd.													
Busi ness or Residence Address (Number and Street, City, State, Zip Code)													
537 Chesnut Street Philadelphia, PA 19106													
Name of Associated Broker or Dealer Capital Strategies, Ltd													
States in Which Person Listed has Solicited or Intends to Solicit Purchasers													
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Full Name (Last name first, if individual) Spelman & Co., Inc.													
Business or Residence Address (Number and Street, City, State, Zip Code) 2800 North Central Avenue, Phoenix, AZ 85004													
Name of Associated Broker or Dealer Spelman & Co., Inc.													
States in Which Person Listed has Solicited or Intends to Solicit Purchasers (Check "All States or check individual States)													
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Full Name (Last name first, if individual) Financial West Group													
Busi ness or Residence Address (Number and Street, City, State, Zip Code)													
2663 Townsgate Rd. Westlake Villag, CA 91361													
Name of Associated Broker or Dealer Financial West Group													
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Full Name (Last name first, if individual) First Montauk Securities Corp.
Business or Residence Address (Number and Street, City, State, Zip Code)
328 Newman Springs Rd. Red Bank, NJ 07701
Name of Associated Broker or Dealer First Montauk Securities Corp.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
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Full Name (Last name first, if individual) Gerard Securities, Inc.
Business or Residence Address (Number and Street, City, State, Zip Code)
6165 Greenwich Drive, Suite 15 San Diego, CA 92122
Name of Associated Broker or Dealer Gerard Securities, Inc.
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Full Name (Last namefirst, if individual) Sigma Financial Corp.
Business or Residence Address (Number and Street, City, State, Zip Code)
4261 Park Road Ann Arbor, MI 48103
Name of Associated Broker or Dealer Sigma Financial Corp.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
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Full Name (Last name first, if individual) Monterey Bay Securities	
11 Seascape Village Aptos, CA 95003	
States in Which Person Listed has Solicited or Intends to Solicit Purchasers	
(Check "All States or check individual States)	
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Full Name (Last name first, if individual) Breck & Yong Advisors, Inc.	
Business or Residence Address (Number and Street, City, State, Zip Code)	
1110 Iron Point Rd., Suite 100 Folsom, CA 95630	
Name of Associated Broker or Dealer Breck & Yong Advisors	
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Full Name (Last name first, if individual) Jonathan Roberts Financial Gro	
Business or Residence Address (Number and Street, City, State, Zip Code)	
3550 Buschwood Park Dr., Suite Tampa.FL 33618	
Name of Associated Broker or Dealer Jonathan Roberts Financial Group	
States in Which Person Listed has Solicited or Intends to Solicit Purchasers	
(Check "All States or check individual States)	
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Full Name (Last name first, if individual) Mid-Atlantic Securities, Inc.
Busi ness or Residence Address (Number and Street, City, State, Zip Code)
308 Andreson Dr., Suite 207 Raleigh, NC 27609
Name of Associated Broker or Dealer Mid-Atlantic Securities, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Pyrchasers
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Full Name (Last name first, if individual) The Seidler Companies Incorpor
Business or Residence Address (Number and Street, City, State, Zip Code)
515 South Figueron St., Suite Los Angeles, CA 90017
Name of Associated Broker or Dealer The Seidler Companies Incorporated
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
(Check "All States or check individual States)
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Full Name (Last name first, if individual) Centaurus Financial Group
Business or Residence Address (Number and Street, City, State, Zip Code)
333 City Blvd., West Suite 201 Orange, CA 92868
Name of Associated Broker or Dealer Centaurus Financial, Inc.
States in Which Person Listed has Solicited or Intends to Solicit Purchasers
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Full Name (Last name first, if individual) United Planners Financial Serv			
Business or Residence Address (Number and Street, City, State, Zip Code)			
7333 E. Doubletree Road, Suite Scottsdale, AZ 85258			
Name of Associated Broker or Dealer United Planners Financial Services of America			
States in Which Person Listed has Solicited or Intends to Solicit Purchasers			
(Check "Ali States or check individual States)			
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RIJ K (SC) K (IN) K (IN) K (IV)			
Full Name (Last name first, if individual) United Heritage Financial Serv			
Business or Residence Address (Number and Street, City, State, Zip Code)			
707 East United Heritage Court Meridian.ID 83642			
Name of Associated Broker or Dealer United Heritage Financial Services			
States in Which Person Listed has Solicited or Intends to Solicit Purchasers			
(Check "All States or check individual States)			
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Full Name (Last name first, if individual) Walnut Street Securities, Inc.			
Business or Residence Address (Number and Street, City, State, Zip Code)			
400 S. 4th Street, Suite 1000 Saint Louis, MO 63102			
Name of Associated Broker or Dealer Walnut Street Securities, Inc.			
States in Which Person Listed has Solicited or Intends to Solicit Purchasers			
(Check "All States or check individual States)			
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b. Enter the difference between the aggregate offering price given in response to Part C-Question 1 and total expenses furnished in response to Part C-Question 4.a. This difference is the "adjusted gross proceeds to the issuer."					\$.	\$98,995,000.00
used for each of the purposes shown. If the a estimate and check the box to the left of the ex	ss proceeds to the issuer used or proposed to be mount for any purpose is not known, furnish an stimate. The total of the payments listed must er set forth in response to Part C- Question 4.b.abo	ve.				
				Payments to Officers, Directors, & Affillates		Payments to Others
Salaries and fees		×	\$	\$430,000.00	X \$	\$500,000.00
Purchase of real estate	.,	k	\$	\$0.00	F \$	\$0.00
Purchase,rental or leasing and insta	Illation of machinery and equipment	×	\$	0	F \$	\$0.00
Construction or leasing of plant build	dings and facilities	K	\$	\$0.00	K \$	\$0.00
· · · · · · · · · · · · · · · · · · ·	ding the value of securities involved in change for the assets or securities of	×	\$	\$0.00	× \$	\$0.00
. Repayment of indebtedness		×	\$	\$0.00	⊠ s	\$0.00
working capital.			\$98,065,000.00		\$0.00	
Other(specify):						-
Column Totals		X	\$	\$0.00 \$98,495,000.00	X \$	\$0.00
Column Totals Total Payments Listed(column totals added)			Ψ	<u>¥</u> \$	\$ 98,	995,000.00
	D.FEDERAL SIGNATURE				··. ··.	
ule 505, the the following signature cor	o be signed by the undersigned duly authorstitutes an undertaking by the issuer to the staff, the information furnished by the issuer	furnis	h to	the U.S. Securit	ies an	d Exchange
ssuer(Print or Type)	Signature	Dat	<u></u>			
D&A U.S. Large Cap Value Fund III, L.P.	Jenist 5. Or		<u></u>	MAY 10	2004	
Name of Signer(Print or Type)	(Title of Signer(Print or Type)	,				
Denise Iverson	Chief Financial Officer					
	ATTENTION					
Intentional misstatements or	omissions of fact constitute federal c	rimir	al v	iolations. (See	18 U.S	s.C.1001.)

MATE		

1. Is any party described in 17 CFR 230.262 presently subject to any disqualification	•	
provisions of such rule?		Yes No

See Appendix, Column 5, for state response

- 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D(17 CFR 239.500) at such times as required by state law.
- 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- 4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption(ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer(Print or Type) D&A U.S. Large Cap Value Fund III, L.P.	Signature Jewit 5. Ur	Date MAY 1 0 2004
Name(Print or Type)	Pitle(Print or Type)	
Denise Iverson	Chief Financial Officer	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

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